

FIDELITY TRUST

AR41

Offices:

Toronto/Winnipeg
Regina/Calgary
Edmonton/Vancouver
Victoria

FIDELITY TRUST

Quarterly Report
to Shareholders
six months
ended June 30,
1974.

The Fidelity Trust Company

Sub

Cancorp

In spite of the spiralling cost of money during the past three months and the increasing inflationary cost of operations we are pleased to report that the company experienced only a modest decline in net income after tax for the six months ended June 30, 1974 compared with the comparable period in 1973.

Total assets under administration have increased dramatically in the past year from \$69,265,695 to \$117,298,280. Total company assets have also grown from \$30,214,516 at June 30, 1973 to \$45,670,045 at June 30, 1974. In excess of \$30,000,000 or 65% of the company assets are invested in cash on

deposit with chartered banks and Canadian government guaranteed mortgages and securities reflecting the degree of conservative business judgement employed by management during these unprecedented market conditions.

As our branch network expands and the range of services which the company offers to the public is expanded we have been adding to our management staff and we anticipate a continuing growth in assets, deposits and earnings during the second half of 1974.

Winnipeg, July 1974

N.C.W. WOOD, President

6 mo Jun 30

291

333

0.19

0.24

2,670

1,992

Quarterly Report

The following is a brief unaudited report on the results for the six months ending June 30, 1974 with 1973 figures for comparison.

| | 1974 | 1973 |
|-----------------------------------|---------------|--------------|
| Total Assets Under Administration | \$117,298,280 | \$69,265,695 |
| Total Assets | 45,670,045 | 30,214,516 |
| Gross Income | ✓ 2,669,762 | ✓ 1,991,802 |
| Net Income Prior to Tax | 601,813 | 665,828 |
| Estimated Income Tax Payable | 306,924 | ✓ 333,000 |
| Net Income for Period | ✓ 294,889 | ✓ 332,828 |
| Shareholders Equity | 2,917,347 | 2,308,098 |
| Earnings per Share | ✓ .19 | ✓ .24 |